

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
---	--

-----X

**INFORMATIVE MOTION OF FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD SUBMITTING OCTOBER 27, 2021 LETTER TO THE COURT**

To the Honorable United States District Judge Laura Taylor Swain:

Pursuant to the Court’s *Order Directing Filing of Certain Materials Relating to the Admission of Evidence* [Case No. 17-3283, ECF No. 18984] (the “Order”), the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Public Buildings Authority (“PBA”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” and together with the Commonwealth and PBA, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully states as follows:

1. Pursuant to the Order, attached hereto as **Exhibit A** is the letter to the Honorable United States District Judge Laura Taylor Swain, dated October 27, 2021, outlining the joint agreement regarding reservations of rights relating to exhibits for the confirmation hearing among the Oversight Board, AmeriNational Community Services, LLC and Cantor-Katz Collateral Monitor LLC, the Puerto Rico Fiscal Agency and Financial Advisory Authority, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corp., Financial Guaranty Insurance Company, U.S. Bank Trust National Association and U.S. Bank National Association, the Official Committee of Retired Employees of the Commonwealth of Puerto Rico, Suiza Dairy Corp., and Peter C. Hein.

[Remainder of page intentionally left blank]

² PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

WHEREFORE, the Oversight Board respectfully requests that the Court take notice of the foregoing.

Dated: October 30, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock
Brian S. Rosen
Paul V. Possinger
Ehud Barak
(Admission *pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer-Álvarez

Hermann D. Bauer-Álvarez
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Exhibit A

October 27, 2021 Letter to the Court



Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

October 27, 2021

Via FedEx

Hon. Laura Taylor Swain
United States District Judge
United States District Court for the District of Puerto Rico
150 Carlos Chardón Avenue
Federal Building
San Juan, PR 00918-1767

Hon. Laura Taylor Swain
United States District Judge
United States District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007

Margaret A. Dale
Member of the Firm
d +1.212.969.3315
f 212.969.2900
mdale@proskauer.com
www.proskauer.com

Re: In re Commonwealth of Puerto Rico, Case No. 17-03283

To The Honorable United States District Judge Laura Taylor Swain:

Pursuant to ¶ 6 of the Court's *Order Regarding Procedures for Hearing on Confirmation of Plan of Adjustment* [ECF No. 18502] (the "Confirmation Hearing Procedures Order"), the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the sole Title III representative of the Debtors,¹ the DRA Parties,² the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Monolines,³ U.S. Bank Trust National Association and U.S. Bank National Association (together, "U.S. Bank"), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the "Retiree Committee"), Suiza Dairy Corp. ("Suiza"), and Peter C. Hein (collectively, the "Parties") met and conferred regarding the admissibility of the proposed exhibits into evidence during the confirmation hearing (the "Confirmation Hearing") to consider confirmation of the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17627] (as it may be amended, modified, or supplemented, the "Plan").

¹ "Debtors" means the Commonwealth of Puerto Rico (the "Commonwealth"), the Puerto Rico Public Buildings Authority ("PBA"), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS").

² "DRA Parties" means the AmeriNational Community Services, LLC (the "Servicer"), and Cantor-Katz Collateral Monitor LLC (the "Collateral Monitor").

³ "Monolines" means Assured Guaranty Corp. ("AGC"), Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (together with AGC, "Assured"), Ambac Assurance Corporation ("Ambac"), National Public Finance Guarantee Corp. ("National"), and Financial Guaranty Insurance Company ("FGIC").

Proskauer»

Hon. Laura Taylor Swain
October 27, 2021
Page 2

Stemming from that meet and confer, the Parties jointly agree to the following reservations of rights regarding the Parties' exhibits for the Confirmation Hearing:

The Parties believe objections to the relevance of a particular exhibit will depend on pre-trial rulings by the Court on pending motions (including on motions *in limine*) and other rulings made by the Court at the Confirmation Hearing. Accordingly, subject to any further order of the Court, the Parties have agreed to reserve objections on grounds of relevance with respect to all exhibits.

In addition, in agreeing to the admissibility of a document, no party is admitting, acknowledging or accepting as true statements in a document, and all parties reserve the right to dispute matters in the document and/or offer contrary evidence and/or dispute the weight to be given to the document.

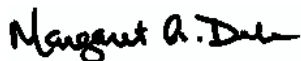
Finally, the stipulation between AAFAF and the Oversight Board⁴ is a stipulation between those parties only, and has not been agreed by any other party.

In addition, the Oversight Board agrees that Mr. Hein and the DRA Parties reserve and do not waive any objections based on (i) the position that documents pertaining to settlement negotiations or mediation may not be offered because other documents on that subject have been withheld, and/or (ii) the position that pre-decisional or deliberative communications or documents may not be offered because other pre-decisional or deliberative communications or documents have been withheld, and/or, alternatively, that the disclosure of such withheld documents should be ordered.

Accompanied herewith, and in accordance with the Confirmation Hearing Procedures Order, are binders of exhibits the Parties have submitted in connection with the Confirmation Hearing. The exhibits are separated in two categories: (1) exhibits whose admissibility into evidence for purposes of the Confirmation Hearing is agreed (subject to the reservations of rights detailed above) and (2) exhibits whose admissibility into evidence for purposes of the Confirmation Hearing is not agreed.

Finally, in accordance with the Confirmation Hearing Procedures Order, accompanied herewith are copies of all Remote Witness direct testimony declarations.

Respectfully submitted,



Margaret A. Dale

⁴ The stipulation has been filed at ECF No. 18733.



Hon. Laura Taylor Swain
October 27, 2021
Page 3

Enclosures

cc (by email, without enclosures):

Counsel for the Oversight Board as representative for the Debtors: Martin J. Bienenstock, Brian S. Rosen, Michael A. Firestein, Michael T. Mervis, Lary Alan Rappaport, Matthew Triggs, Julia D. Alonzo, Laura Stafford, of Proskauer Rose LLP.

Counsel for the DRA Parties: Douglas S. Mintz, Taleah Jennings, Noah Gillespie, Douglas Koff, Abbey Walsh, Peter J. Amend, of Schulte Roth & Zabel LLP; Arturo J. Garcia-Solá, Nayuan Zouairabani, of McConnell Valdéz LLC; Carmen D. Conde Torres, of C. Conde & Assoc. Law Offices.

Counsel for AAFAF: John J. Rapisardi, Peter Friedman, Madhu Pocha, Elizabeth L. McKeen, Ashley M. Pavel, of O'Melveny & Myers LLP; Luis C. Marini-Biaggi, Carolina Velaz-Rivero, of Marini Pietrantoni Muniz LLC.

Counsel for Ambac: Dennis F. Dunne, Atara Miller, Grant R. Mainland, John J. Hughes III, Jonathan Ohring, Will Denker, of Milbank LLP; Roberto Camara-Fuertes, Sonia Colon, of Ferraiuoli LLC.

Counsel for FGIC: Martin A. Sosland, James E. Bailey III, Adam M. Langley, of Butler Snow LLP; Maria E. Picó, of Rexach & Picó, CSP.

Counsel for Assured: Howard R. Hawkins, Jr., Mark C. Ellenberg, William Natbony, Thomas J. Curtin, Casey J. Servais, of Cadwalader, of Wickersham & Taft LLP; Heriberto Burgos-Pérez, Ricardo F. Casellas-Sánchez, Diana Pérez-Seda, of Casellas Alcover & Burgos P.S.C..

Counsel for National: Jonathan D. Polkes, Gregory Silbert, Robert S. Berezin, Kelly DiBlasi, Gabriel A. Morgan, of Weil, Gotshal & Manges LLP; Eric Perez-Ochoa, Luis A. Oliver-Fraticelli, of Adsuar Muniz Goyco Seda & Perez-Ochoa PSC.

Counsel for U.S. Bank: Ronald Silverman, Pieter Van Tol, Sara Posner, of Hogan Lovells US LLP; Eric A. Tulla, of Iris J. Cabrera-Gómez, Rivera, Tulla and Ferrer, LLC.

Counsel for the Retiree Committee: Robert Gordon, Richard Levin, Catherine Steege, Landon Railford, Melissa Root, of Jenner & Block LLP; A.J. Bennazer-Zequeria, Héctor M. Mayol Kauffmann, of Bennazar, García & Millán, C.S.P..

Counsel for Suiza: Rafael A. González, of Valiente of Godreau & González Law, LLC.

Peter C. Hein